

## MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

**DATE:** August 13, 2004

**PLACE:** Meeting Room B, Town Hall

**PRESENT:** Kevin McNeil, Mary Thompson, Caryn Shea

**Hearings and/or meetings:** The board met with Jerry DeVore and Jim Skesavage from Atlantic Capital (Small Cap Equity money manager) for an annual manager review. Greg McNeillie from Dahab Associates was also present. Both participated in the presentation. A copy of the handout is on file in the office. Year to date return for the period ending 7/31/04 is 2.8% vs -.43% for the index.

The board then met with Denise D'Entremont and Julie Lind from RhumbLine for a manager review of the index manager. Mr. McNeillie was also present. Overall, the system's accounts with RhumbLine are mimicking the indexes very closely. The S&P 500 pooled index fund had a return of 3.42% vs the index of 3.44%. The S&P 400 pooled index fund had a return of 6.06% vs the index return of 6.08%.

After the manager reviews, the board met with Mr. McNeillie to discuss performance for the period ending June 30, 2004. The total fund had a market value of \$46.3M as of June 30<sup>th</sup>. Year to date return is 2.6%; 12 month return is 13.6%. Mr. McNeillie expressed concern with FA Asset Management, the Large Cap Value manager. For the quarter, the fund has a return of -2.2%. He stated the manager has not been outperforming its index for quite some time now and recommended doing a manager search. **Mrs. Thompson motioned to issue an RFP for a Large Cap Value Manager. Seconded by Mrs. Shea, the motion was so voted unanimously.**

Mr. McNeillie also recommended placing some appropriation money with State Street Global to increase the international equity fund to the target of approximately \$5M.

The board next discussed commission recapture. **Mrs. Thompson motioned to participate in a commission recapture program with Lynch Jones and Ryan. Seconded by Mrs. Shea, the motion was so voted unanimously.**

Mr. McNeillie will attend the September board meeting to review asset allocation.

The minutes of the meeting(s) held July 9, 2004 were approved and signed.

### **New Member Applications:**

**Mrs. Thompson motioned to accept the following application(s):**

Stephanie Gulino – Sch Child Care Provider  
Mary Hastings – School Aide  
Karin Hutt – School Copy Specialist  
Susan McGuirk – School Paraprofessional  
Amy Miller – School Aide  
Sarah Mulcahy – School Aide  
Gregory Onorato – School Tech Support Specialist  
Katherine Parks – School Aide  
Edward Pescaro – School Aide

**Seconded by Mrs. Shea, the motion was so voted unanimously.**

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## **Refunds:**

**Mrs. Shea motioned to approve the following refund application(s):**

David Boyan – School Dept.  
MaryPat Calderwood – School Dept.  
Susan Finnegan – School Dept.  
Dawn Gaudeau – School Dept.  
Jennifer Higgins – School Dept.  
Christine Hubbard – School Lunch Dept.  
Sharon Johnson – School Dept.  
Jean McPherson – School Dept.  
Debra Merriam – School Dept.  
Noreen Powers – School Dept.  
Linda Romano – School Lunch Dept.  
Karen St. Thomas – School Dept.  
Dina Taylor – School Dept.

**Seconded by Mrs. Thompson, the motion was so voted unanimously.**

**Retirements:** NONE

## **New Business:**

Sandra Leroux, surviving spouse of ADR retiree Dennis Leroux applied for an Accidental Death benefit. Mr. Leroux died on July 26, 2004. The retirement board found that Mr. and Mrs. Leroux were living together at the time of his death and that based upon the death certificate submitted, Mr. Leroux died as a result of the cause of his job-related disability. There are no dependent children.

**Based upon the death certificate, Mrs. Thompson motioned to grant a death benefit under MGL Ch 32, section 9 to Mrs. Leroux. Seconded by Mrs. Shea, the motion was so voted unanimously.**

**Old Business:** The Board discussed a pending ADR application.

**Mrs. Thompson motioned to approve travel expenses for any board members wishing to attend the MACRS Fall Conference in October. Seconded by Mrs. Shea, the motion was so voted unanimously.**

**Bill Schedules, Payrolls and Refunds:** The following bill schedules, payrolls and refunds were approved and signed:

Warrant #8    \$39,152.78

Fleet Bank	\$52.71
Mellon Consultants	\$750.00
Dahab Associates	\$5,000.00
Julius Baer	\$2,401.33
CPRS	\$500.00
Marlborough Retirement	\$1,876.94
MA Teachers' Retirement	\$7,695.05
Worc Regional Retirement	\$11,478/78
State Board of Retirement	\$9,397.97

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Payroll:	Gail A. Sokolowski	\$2,922.24
	Mary Thompson	\$250.00
	Retirees & refunds	\$332,883.82

## Communications:

PERAC Memos – #25-30

PERAC – Funding Schedule approval

PRIM – Client Conference, Waltham MA Sept. 14, 2004

MACRS – Upcoming Fall Conference in Danvers Oct 3 – 6, 2004

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on September, 2004. Dahab Associates will attend.

Respectfully submitted,

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Executive Director

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Member

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Chair

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Member

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Member

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Member